

Message Text

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ORIGIN EB-08

INFO OCT-01 EUR-12 IO-13 ISO-00 TRSE-00 SS-15 SIG-01 L-03
FRB-03 OMB-01 ITC-01 SP-02 USIA-06 AGRE-00 AID-05
CIAE-00 COME-00 INR-07 LAB-04 NSAE-00 OIC-02 SIL-01
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DRAFTED BY: EB/ORF/ICD:WAVEINGARTEN:MBL
APPROVED BY: EB/ORF/ICD:EAWENDT
EUR/PRE:PMCLEAN
TREAS:BBENTON
E:CFRANK
S/S - MR. SEBASTIAN

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FM SECSTATE WASHDC
TO AMEMBASSY ROME
INFO USMISSION EC BRUSSELS
USMISSION OECD PARIS
USMISSION GENEVA
AMEMBASSY LONDON
AMEMBASSY BONN
AMEMBASSY PARIS
AMEMBASSY DUBLIN
AMEMBASSY BRUSSELS
AMEMBASSY THE HAGUE
AMEMBASSY LUXEMBOURG
AMEMBASSY COPENHAGEN

C O N F I D E N T I A L STATE 053523

E.O. 11652: GDS

TAGS: EFIN, ETRD, UNCTAD, IT

SUBJECT: US POSITION ON INTERNATIONAL RESOURCES BANK (IRB)
AND UNCTAD COMMON FUND
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REF: (A) ROME 3372; (B) OECD PARIS 6292

1. PARAGRAPHS 6 AND 7 OF REFTEL B (UNDER SECRETARY
COOPER'S MEETING WITH G-8) OUTLINE US VIEWS ON BOTH THE
COMMON FUND ISSUE AND THE QUESTION OF RESOURCE DEVELOPMENT.
THE LATTER WAS ADDRESSED BY US IRB PROPOSAL AT UNCTAD IV.

2. THERE IS NO DIRECT RELATIONSHIP BETWEEN THE IRB PROPOSAL AND THE UNCTAD-PROPOSED COMMON FUND. OUR OVERALL APPROACH TO COMMODITY ISSUES, HOWEVER, AIMS TO ASSURE THE ADEQUACY OF BOTH INVESTMENT IN THE RAW MATERIALS RESOURCES OF DEVELOPING COUNTRIES AND FINANCING OF BUFFER STOCKS WHERE THESE ARE AGREED BY PRODUCERS AND CONSUMERS. AS SET FORTH IN PARAGRAPH 7 REFTEL B, THERE COULD CONCEIVABLY BE A MANAGERIAL BUT NOT A FINANCIAL LINK BETWEEN THE POOLING OF BUFFER STOCK FUNDS AND THE DEVELOPMENT OF NEW RAW MATERIAL RESOURCES.

3. WITH RESPECT TO OUR IRB PROPOSAL TABLED AT UNCTAD-IV, WE ARE OPENMINDED ABOUT THE INSTITUTIONAL ISSUES BEHIND THE CONCEPT. OUR MAIN CONCERN IS THAT THE PROBLEM OF THE LONG-TERM ADEQUACY OF INVESTMENT IS RECOGNIZED AND DEALT WITH. THE IRB PROPOSAL IS CURRENTLY UNDER STUDY BY THE WORLD BANK, WHICH IS ELABORATING IT WITH A VIEW TO INCORPORATING IRB FUNCTIONS IN THE WORLD BANK GROUP. VANCE

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Message Attributes

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Capture Date: 01-Jan-1994 12:00:00 am
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Sent Date: 10-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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